

CREDICORP



Earnings Conference Call
Fourth Quarter 2012

Table of Contents



- Credicorp at a glance
- Banco de Credito BCP
- Pacifico Grupo Asegurador
- Atlantic Security Bank
- Prima AFP
- Overview

Net income was US\$ 788.8 million in 2012 (+11.2% YoY), while Market Cap reached US\$ 11.7 Bn (+34.5%)...



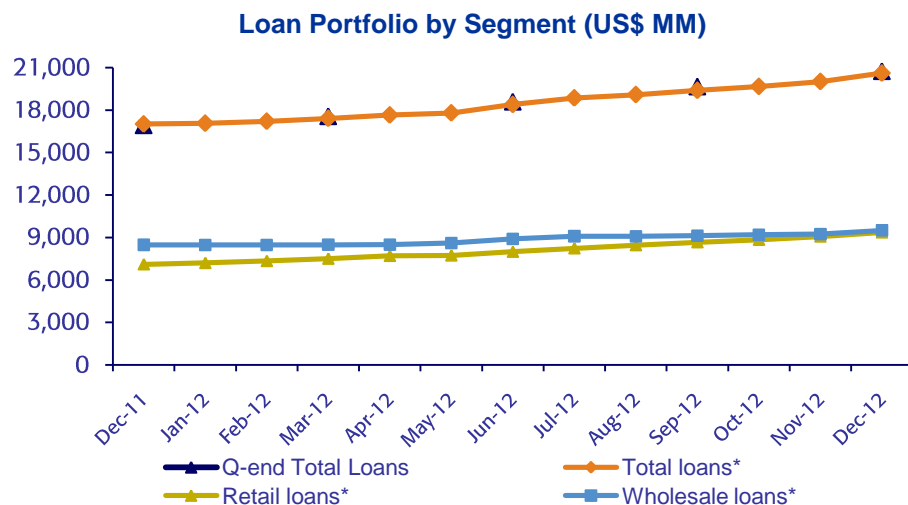
Summary of Results		Quarter			Change %		Year ended		Change %
		4Q12	3Q12	4Q11	QoQ	YoY	2012	2011	
Results	Net Income (US\$ million)	200.2	227.5	189.2	-12.0%	5.8%	788.8	709.3	11.2%
	EPS (US\$)	2.51	2.85	2.37	-12.0%	5.8%	9.89	8.89	11.2%
	Operating Income (US\$ million) ⁽¹⁾	238.3	271.5	209.0	-12.2%	14.0%	984.7	896.4	9.9%
Profitability	ROAE (%)	19.6%	23.7%	23.4%	-410 bps	-380 bps	21.1%	23.5%	-240 bps
	ROAA (%)	2.0%	2.5%	2.5%	-50 bps	-50 bps	2.2%	2.4%	-20 bps
	NIM, interest earning assets (%)	5.01%	5.19%	5.23%	-18 bps	-22 bps	5.09%	4.96%	+13 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	21.5	20.3	17.4	5.9%	23.1%	21.5	17.4	23.1%
	PDL (%)	1.73%	1.73%	1.49%	-	+24 bps	1.73%	1.49%	+24 bps
	Annualized net provisions/Total loans (%)	1.92%	1.86%	1.62%	+6 bps	+30 bps	1.76%	1.23%	+53 bps
Insurance Indicators	Net Premiums Earned (US\$ million)	190.8	183.0	149.2	4.3%	27.9%	704.2	574.4	22.6%
	Underwriting result (US\$ million) ⁽³⁾	41.1	34.6	22.2	18.7%	85.1%	116.7	86.0	35.6%
Efficiency	Efficiency Ratio (%)	48.4%	43.6%	44.9%	+480 bps	+350 bps	43.7%	41.6%	+210 bps
Holding Size	Market Capitalization (US\$ million)	11,690	9,993	8,693	17.0%	34.5%	11,690	8,693	34.5%
	Total Assets (US\$ billion) ⁽²⁾	39.4	36.4	30.3	8.4%	30.2%	35.8	29.3	22.1%

(1) Income before translation results and income taxes.

(2) Averages are determined as the average of period-beginning and period-ending balances.

(3) Figures of Pacifico. In 3Q12 Unearned Premium Reserves from Unit Link Portfolio were reclassified from Financial Income and Gains on sale of securities.

The loan book expansion was once again concentrated in our retail loans ...



4Q12 vs. 3Q12

- Total loans*** + 5.1%
- Q-end total loans** + 5.5%
- Wholesale loans*** + 2.4%
- Retail loans* (including Edyficar)** + 7.9%

*Average daily balance

Retail Loans by Segment (US\$ MM)

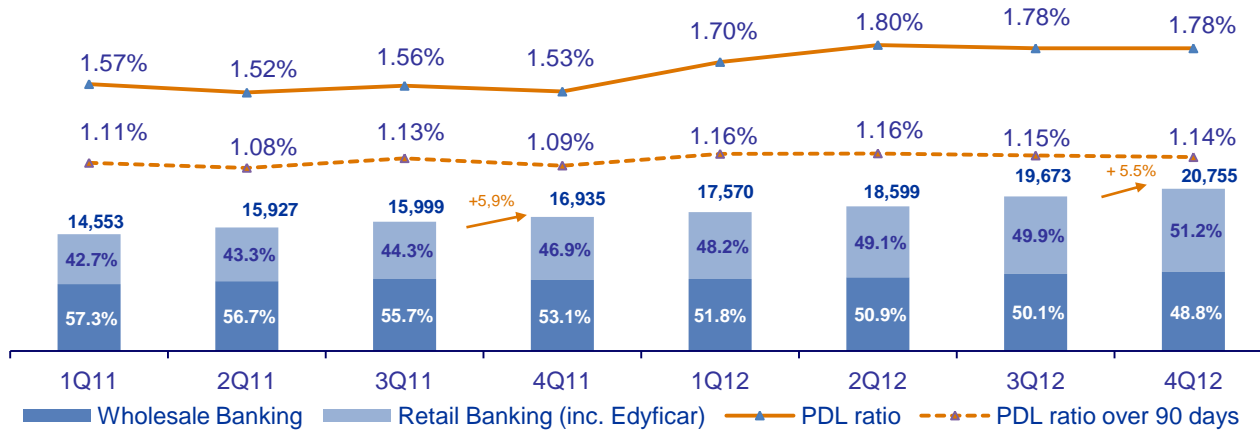
	TOTAL LOANS (1) (US\$ million)				
	4Q12	3Q12	4Q11	QoQ	YoY
Retail Banking	9,088.7	8,452.3	6,918.9	7.5%	31.4%
- SME + Business	3,250.4	2,983.0	2,456.9	9.0%	32.3%
- Mortgages	3,102.7	2,895.0	2,406.3	7.2%	28.9%
- Consumer	1,722.3	1,622.9	1,275.5	6.1%	35.0%
- Credit Cards	1,013.2	951.4	780.2	6.5%	29.9%
Edyficar	700.8	622.4	475.9	12.6%	47.3%
Total Retail Business	9,789.5	9,074.7	7,394.9	7.9%	32.4%

(1) Average daily balance

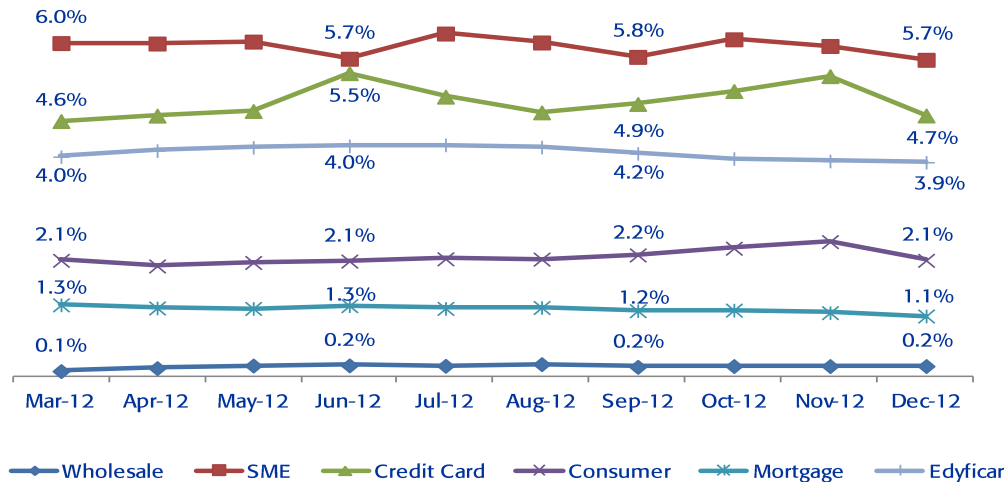
PDLs remain stable or slightly improved despite shifting our portfolio mix in favor of retail loans...



Loan Portfolio by Banking Segment (US\$ MM) & PDL ratio (%)



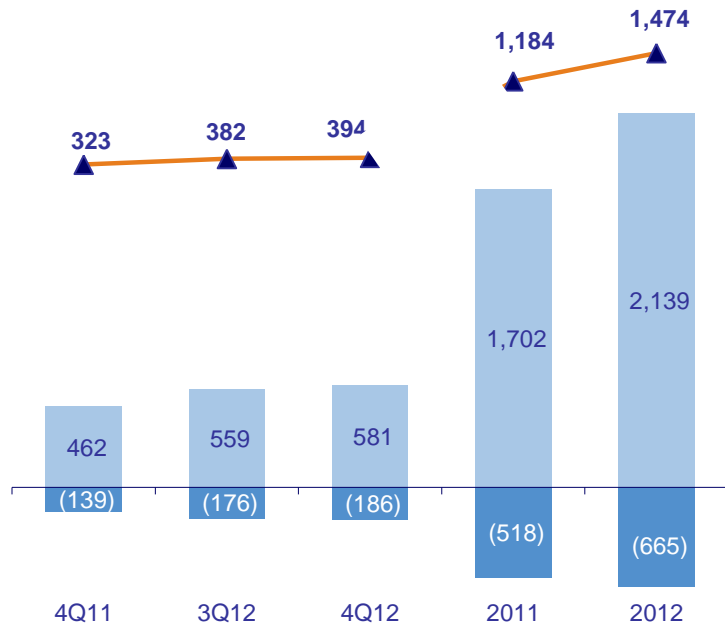
PDL Ratio by segment (%)



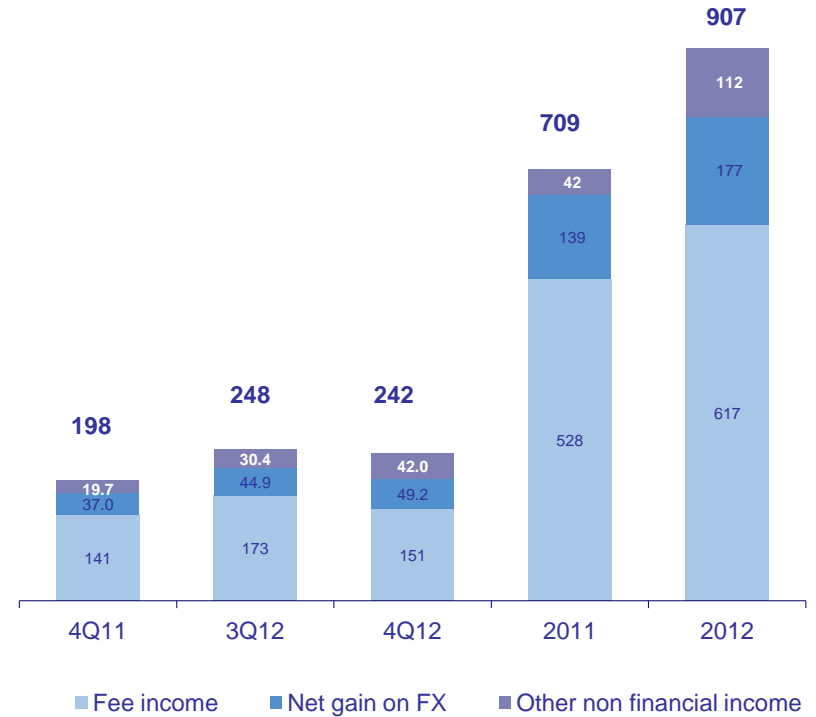
Robust growth in NII accompanied by better NIMs, and higher non financial income...

Net Interest Income (US\$ MM)

Interest Income Interest Expense Net Interest Income



Non financial Income (US\$ MM)



Global NIM

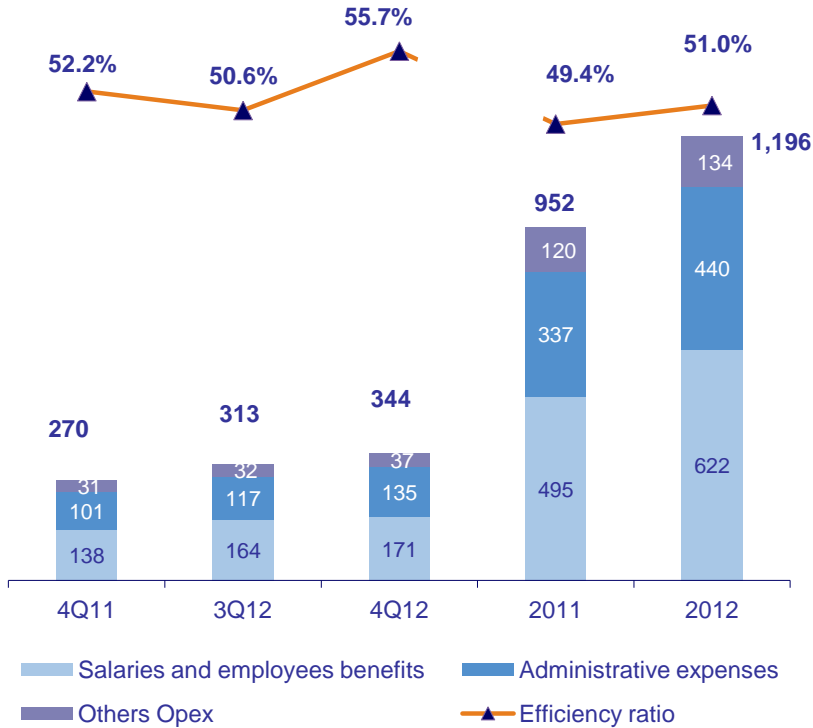


NIM of loans

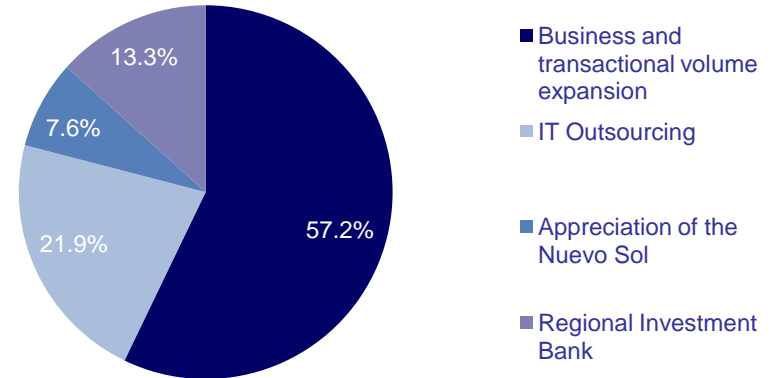


OpEx grew 25.7 YoY mainly driven by business expansion and costs related to new businesses...

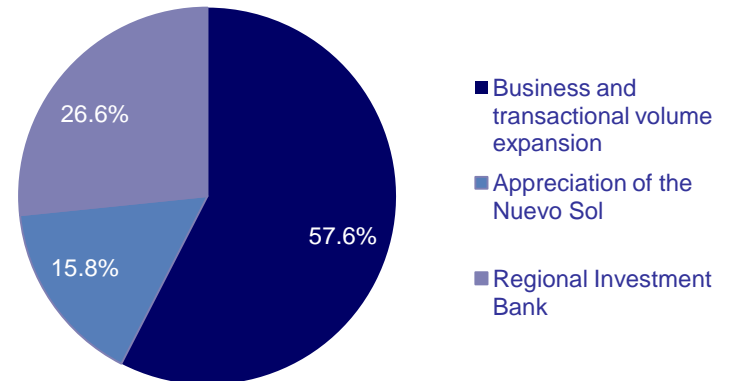
Operating Expenses (US\$ MM)



Distribution of Incremental Administrative Expenses



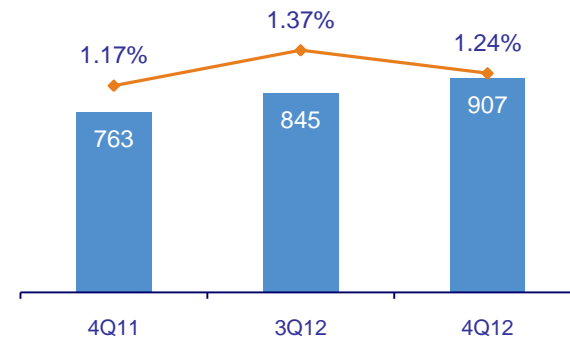
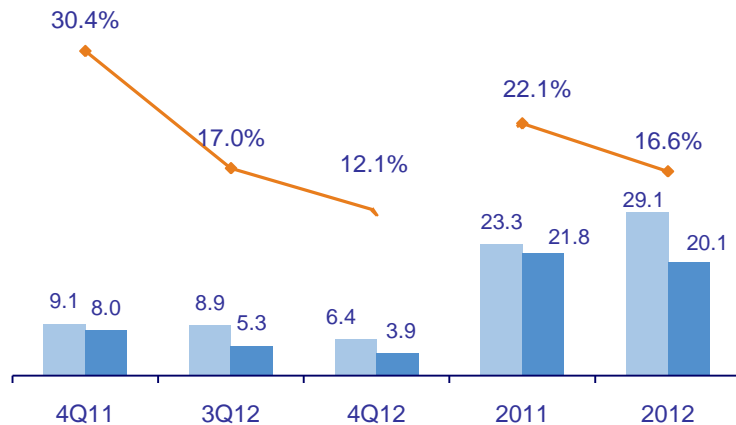
Distribution of Incremental Personnel Expenses



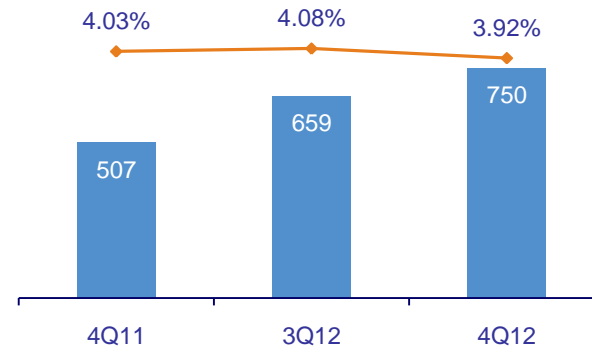
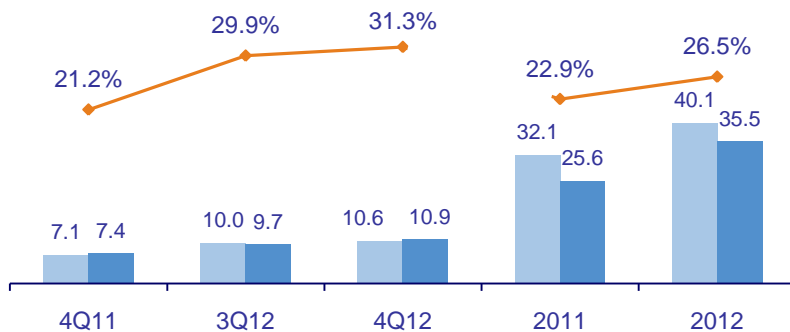
Lower profitability in Bolivia is explained by fiscal pressures, while loan growth and profitability in Edyficar remains strong...



BCP Bolivia



Edyficar



Operating income (US\$ MM) Contribution to BAP (US\$ MM) ROAE (1)

Total loans (US\$ MM) PDL ratio

(1) Net shareholders' equity of Edyficar includes US\$ 50.7 million of goodwill.

Stable contribution to BAP despite severe claims in 1Q12 in the Property&Casualty business line (PPS) ...



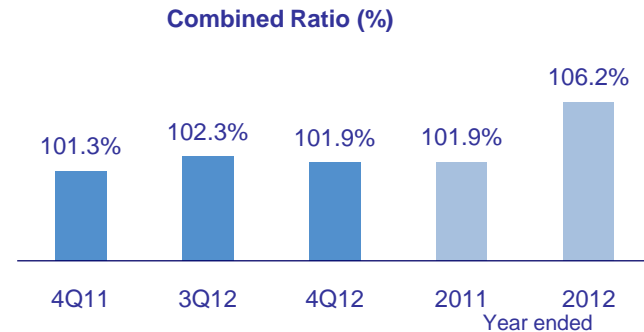
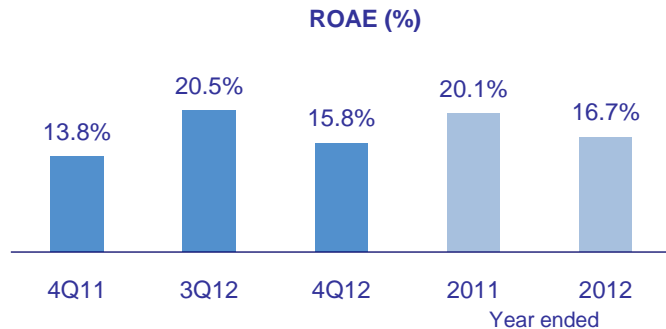
Breakdown of Total Net Earned Premiums & Net Earnings by line of business (US\$ million)

		Quarter			Change %		Year ended		Change %
		4Q12	3Q12	4Q11	QoQ	YoY	Dec-12	Dec-11	YoY
Net Earned Premiums	PPS ⁽¹⁾	71.3	70.3	60.6	1.5%	17.7%	269.6	228.9	17.8%
	Life Insurance ⁽¹⁾	65.8	61.7	50.5	6.6%	30.3%	211.1	190.6	10.8%
	Health Insurance ⁽¹⁾	57.6	54.9	47.0	5.0%	22.6%	243.9	174.5	39.8%
	Total Pacifico Group ⁽¹⁾	194.4	188.4	156.8	3.2%	24.0%	723.4	588.2	23.0%
	Underwriting result ⁽²⁾	41.1	34.6	22.2	18.7%	85.1%	116.7	86.0	35.6%
Net Earnings	PPS	4.9	8.7	5.4	-43.5%	-8.3%	13.7	14.2	-3.3%
	Life Insurance ⁽³⁾	16.9	15.0	8.4	12.7%	101.0%	59.6	50.0	19.3%
	Health Insurance	-4.6	-2.3	-1.5	-95.8%	-198.4%	-6.2	3.0	-304.5%
	Total Pacifico Group ⁽³⁾	16.9	21.0	11.7	-19.5%	44.8%	67.1	66.9	0.3%
	Contribution to BAP	16.9	20.6	11.9	-18.1%	41.4%	66.0	65.6	0.6%

(1) Without eliminations

(2) Figures of Pacifico. In 3Q12 Unearned Premium Reserves from Unit Link Portfolio were reclassified from Financial Income and Gains on sale of securities.

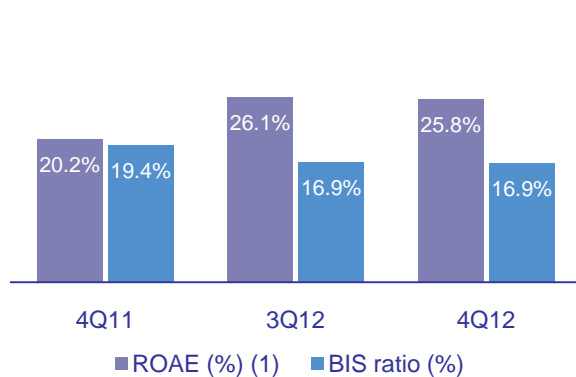
(3) Before minority interest



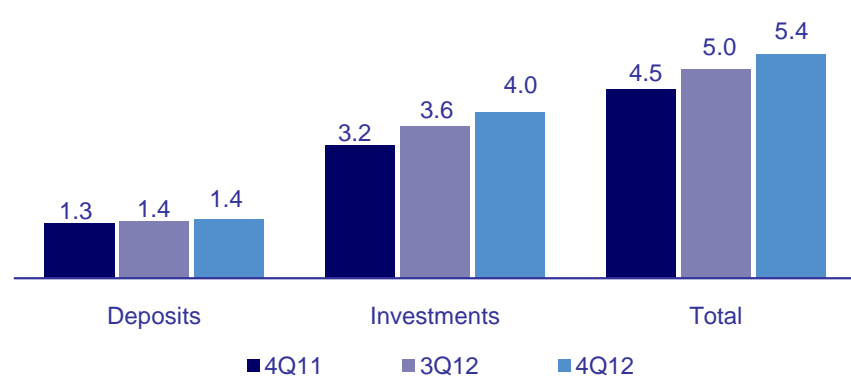
ASB's contribution up 17.8% YoY due to improved market conditions and competitive services and products...

Summary of Results (US\$ million)	Quarter			Change %		Year ended		Change %
	4Q12	3Q12	4Q11	QoQ	YoY	Dec-12	Dec-11	YoY
Net Interest income	9.7	9.6	9.3	1.2%	3.9%	37.9	30.9	22.9%
Dividend income	0.2	0.1	0.3	60.2%	-23.5%	0.7	1.0	-31.1%
Non financial income	2.2	2.5	2.5	-13.3%	-15.1%	9.2	11.6	-20.6%
Core Income	12.0	12.3	12.0	-2.2%	0.0%	47.7	43.3	10.3%
Net provisions	0.0	0.0	(1.1)	0.0%	-100.0%	-	(1.1)	-100.0%
Net gains from sale of securities	2.3	2.3	0.6	-2.8%	289.1%	7.7	6.9	11.1%
Other income	1.9	0.0	0.0	100.0%	100.0%	1.8	-	100.0%
Operating expenses	(2.5)	(2.1)	(2.3)	17.8%	9.7%	(8.8)	(8.0)	10.3%
Net income	13.7	12.5	9.2	9.3%	49.8%	48.4	41.1	17.8%
Contribution to BAP (after consolidation adjustments)	13.7	12.5	9.2	9.3%	49.8%	48.4	41.1	17.8%

ROAE (%) & BIS ratio (%)



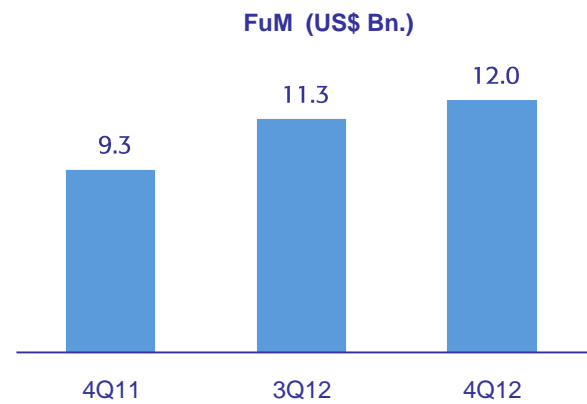
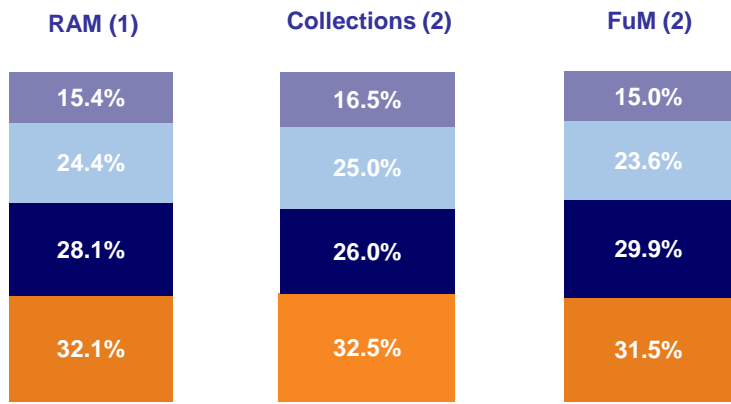
AuM & Deposits (US\$ Bn.)



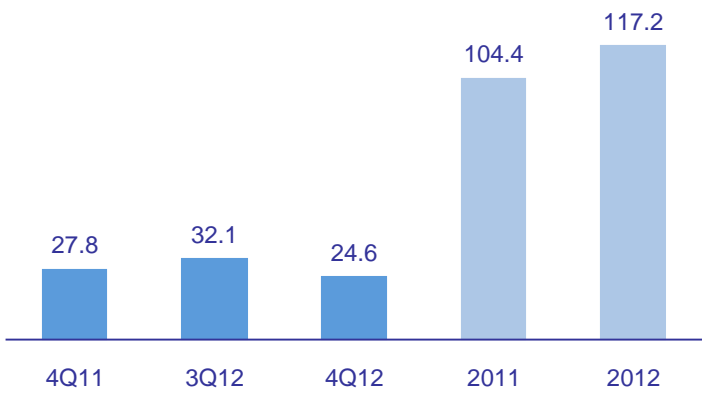
Prima's contribution dropped 17% QoQ due to reserves and costs related to the preparations to adjust to the new regulatory framework...



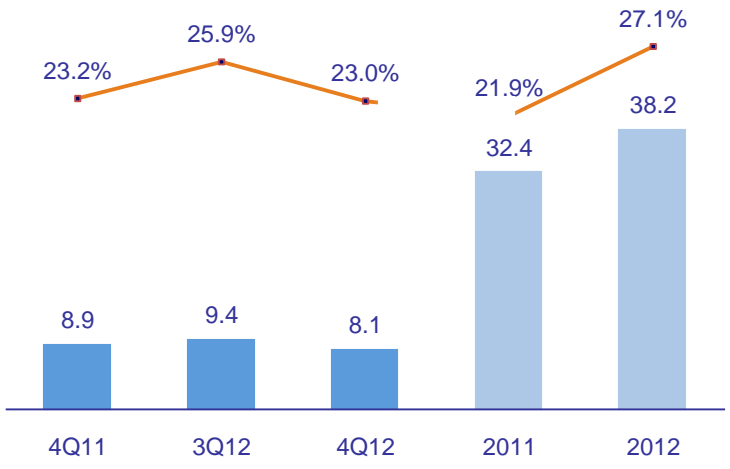
- Profuturo
- Horizonte
- Integra
- Prima



Fee Income (US\$ MM)



Net Income (US\$ MM) & ROAE (%)



(1) PRIMA AFP estimates: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.
 (2) Source: SBS. As of December 2012 (FuM) and 3Q12 (collections).

Net earnings for 2012 reached US\$ 788.8 million (+11.2% YoY) and were driven by the strong performance of our banking business...

Earnings Contributions (US\$ million)

	4Q12	3Q12	4Q11	QoQ	YoY	Year ended		YoY
						Dec-12	Dec-11	
Banco de Crédito BCP (1)	167	188	161	-11%	4%	646	564	15%
<i>BCB</i>	4	5	8	-26%	-51%	20	22	-8%
<i>Edyficar</i>	11	10	7	13%	48%	36	26	39%
BCP Capital	3	-	-	-	-	3	-	-
Atlantic Security Bank	14	13	9	9%	50%	48	41	18%
PPS	17	21	12	-18%	41%	66	66	1%
Prima	8	9	9	-14%	-8%	38	32	18%
<i>Eliminations (2)</i>	-4	-	-	-	-	-4	-	-
Credicorp Ltd. (3)	-6	-6	-1	1%	309%	-10	-1	771%
Others (4)	1	2	0	58%	-343%	1	7	-83%
Net Income attributable to Credicorp	200	228	189	-12%	6%	789	709	11%

(1) Includes Banco de Credito de Bolivia and Edyficar.

(2) Elimination resulted from Prima's sale of property to PPS

(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.

(4) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation, Credicorp Investments (excluding Correval) and others of Credicorp Ltd. Credicorp Investments is composed of BCP Chile, IMTrust, Credicorp Inv Individual

Safe Harbor for Forward-Looking Statements



This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

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